



सत्यमेव जयते

GOVERNMENT OF INDIA

INDIA'S EXTERNAL DEBT for the Quarter END-DECEMBER 2003

MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
EXTERNAL DEBT MANAGEMENT UNIT
MARCH 2004
www.finmin.nic.in

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INDIA'S EXTERNAL DEBT FOR THE QUARTER END-DECEMBER 2003

1. Introduction

1.1 In compliance with the requirement under Special Data Dissemination Standard of the IMF, data on external debt are being published for the four quarters ending March, June, September and December, during a year. According to the existing arrangement, the Reserve Bank of India publishes external debt statistics for the two quarters ending March and June, while the Ministry of Finance, Government of India disseminates relevant information for the last two quarters, namely end-September and end-December. The present publication covers details of India's external debt as at the end of December, 2003.

2. External Debt Stock

2.1 India's external debt stock which stood at US \$ 112.1 billion as at the end of December, 2003 was a shade lower than that of US \$ 112.72 billion as on September 30, 2003. However, over the year, India's external debt outstanding at end-December 2003 showed a rise of 6.5 percent (Table 1). Quarterly disaggregated data on external debt outstanding in terms of both Rupees as well as US dollars are set out in Annexure I and II, respectively.

Table 1: India's External Debt

(US \$ million)

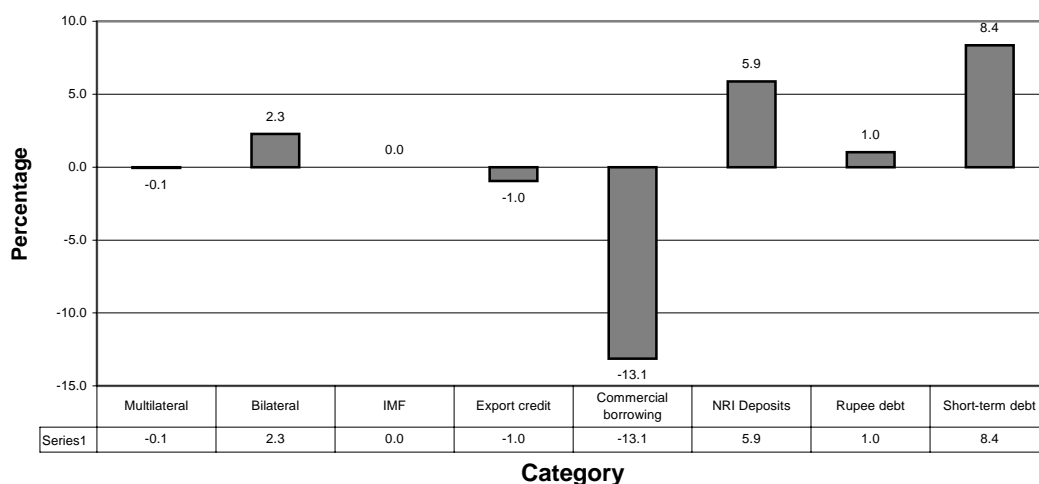
Item	At the end of			Variation (absolute)		Variation (Per cent)	
	Dec. 2002	Sept. 2003	Dec. 2003	Dec. 02 to Dec. 03	Sept.03 to Dec.03	Dec.02 to Dec. 03	Sept. 03 to Dec. 03
1	2	3	4	5	6	7	8
1. Multilateral	32,564	30,575	30,558	-2,006	-17	-6.2	-0.1
2. Bilateral	16,630	17,542	17,942	1,312	400	7.9	2.3
3. IMF	0	0	0	0	0	0.0	0.0
4. Export credit	5,003	4,819	4,773	-230	-46	-4.6	-1.0
5. Commercial borrowing	22,539	23,650	20,545	-1,994	-3,105	-8.8	-13.1
6. NRI Deposits (long-term)	21,849	27,351	28,960	7,111	1,609	32.5	5.9
7. Rupee debt	2,801	2,608	2,635	-166	27	-5.9	1.0
8. Total long term debt (1 to 7)	101,386	106,545	105,413	4,027	-1,132	4.0	-1.1
9. Short-term debt	3,837	6,176	6,692	2,855	516	74.4	8.4
10. Total External debt (8 & 9)	105,223	112,721	112,105	6,882	-616	6.5	-0.5

2.2 Component-wise, long-term debt outstanding at end December, 2003 showed a marginal decline of 1.1 percent over the quarter, while short-term debt surged by 8.4 percent. Under the long term debt, multilateral debt at US \$ 30.56 billion broadly remained at the same level as at the end of preceding quarter. Export credit declined by one percent. Commercial borrowings recorded a fall of 13.1 percent reflecting the redemption of India Resurgent Bonds. The other two components

of long term debt namely Rupee debt and NRI deposits registered increase over the previous quarter; the rupee debt edged up by one percent during the period under reference due to the appreciation of the Rupee and the NRI deposits rose by 5.9 percent reflecting, *inter alia*, a part of redemptions of India Resurgent Bonds being flowed back into NRI deposits.

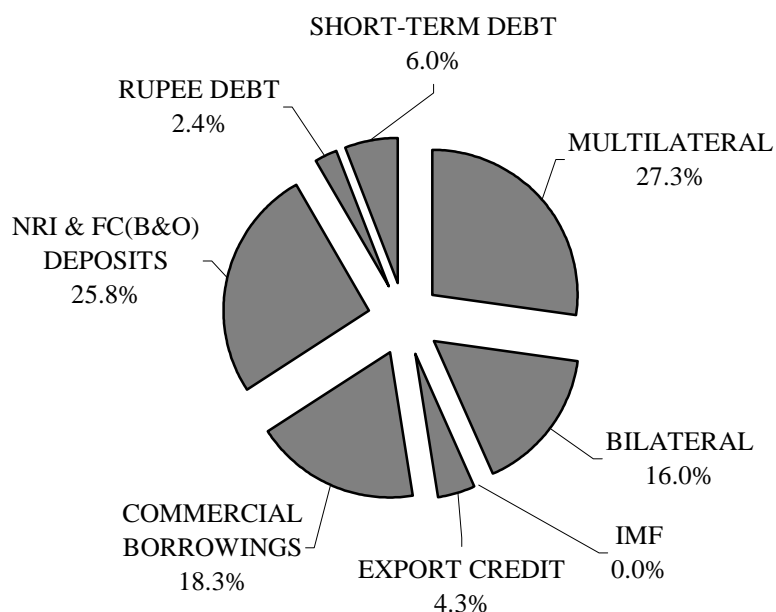
2.3 Short-term debt increased by 8.4 percent over the quarter to US \$ 6.7 billion at end-December 2003 on account of increase in both the components i.e. trade credits and short-term portion of non-resident deposits. Over the year, the increase in short-term debt was higher mainly due to rise in trade related credits reflecting larger import growth during the current fiscal year so far.

Fig. 1: External Debt Variation during Sept. 2003 to December 2003



2.4 In terms of share in total debt stock, multilateral debt constituted 27 per cent of the total debt at end-December 2003. Non-Resident deposits accounted for 26 percent, followed by commercial borrowings at 18 percent. The share of bilateral debt was 16 percent. Short-term debt and export credit accounted for 6 and 4 percent, respectively. The share of Rupee debt remained at around 3 percent (Figure 2).

Fig. 2: Composition of India's External Debt (end-December 2003)



2.5 Analysis of Government and non-Government debt shows a steady decline in Government debt over the years. The share of Government debt in total debt outstanding declined from 60.1 per cent at end-March 1995 to 39.2 per cent at end-December 2003. On the contrary, the share of non-Government debt in total debt rose from 39.9 per cent as at the end of March 1995 to 60.8 percent at end-December 2003. Figure 3 gives the share of Government and non-Government debt in total external debt from end-March 1995 to end-December, 2003.

3. External Debt indicators

3.1 The critical indicators of India's external debt have shown significant improvement over the last few years. External Debt to GDP ratio dropped from 30.8 percent as at the end of March 1995 to 20.2 percent at end-march, 2003. Similarly, debt service ratio as measured by the ratio of total debt service payments to current receipts, improved from 25.9 percent to 15.8 percent during this period. The share of concessional debt remains at more than one-third of the total external debt (Figure 4).

Table 2: India's Key External Debt Indicators

(Ratio as per cent)

Indicators	At the end of							
	Mar. 1991	Mar.1995	Mar.2000	Mar.2001	Mar.2002	Dec.2002	Mar.2003	Dec.2003
External Debt to GDP	28.7	30.8	22.1	22.4	21.1		20.2	
Debt service to Current Receipts	35.3	25.9	17.1	16.2	13.6	13.7	15.8	10.4*
Short-term to total Debt	10.2	4.3	4.0	3.6	2.8	3.7	4.4	5.9
Short-term Debt to Foreign Currency Assets	382.1	20.5	11.2	9.2	5.4	5.7	6.4	6.8
Concessional Debt to Total Debt	45.9	45.3	38.9	35.5	35.8	36.1	36.9	36.4

* denotes debt service payments and Current Receipts during April-September 2003

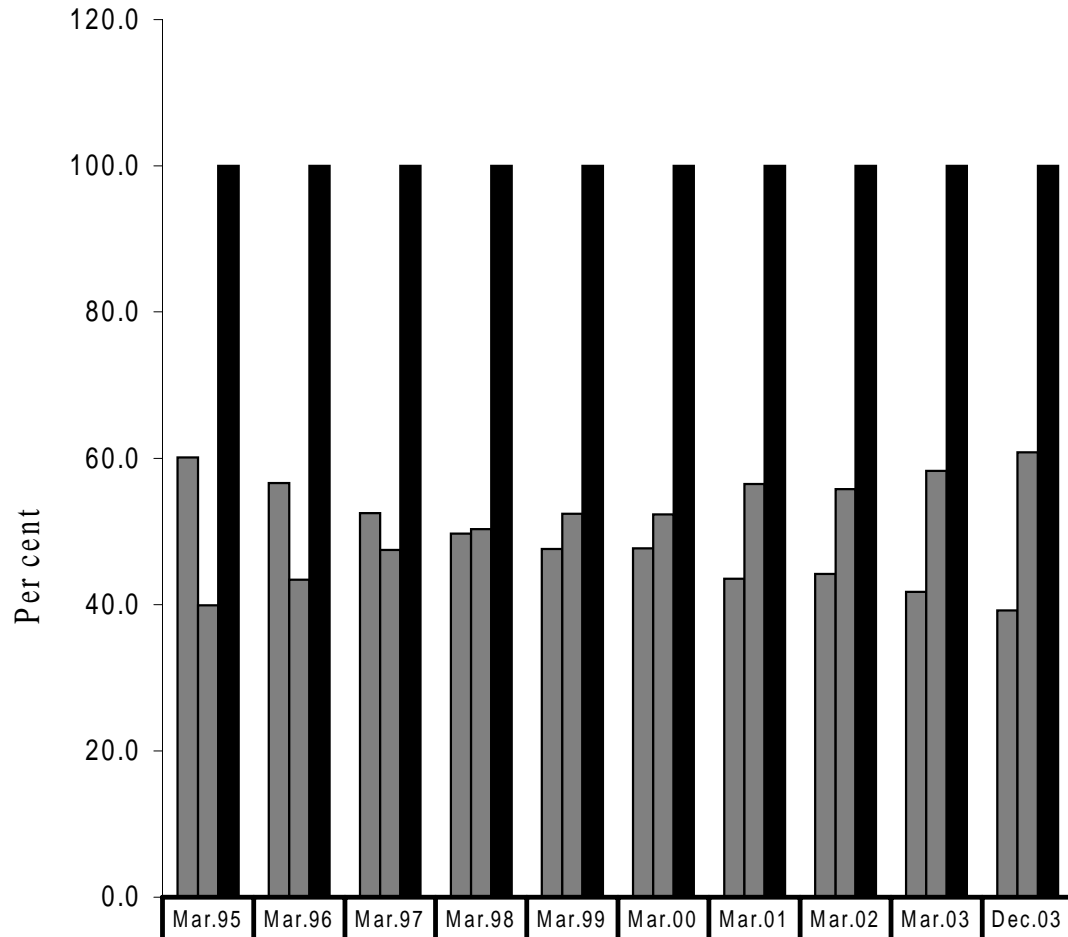
4. External Debt and Foreign Currency Assets

4.1 India's foreign currency reserves including foreign currency assets of the Reserve Bank of India, gold and SDRs crossed 100 billion mark and stood at US \$ 101.83 billion as at the end of December, 2003. The foreign currency assets of the Reserve Bank of India were of the order of US\$ 97.62 billion as on December 31, 2003 providing around 87 percent cover for total external debt outstanding as on that date. During the quarter ended December, 2003, the foreign currency assets rose by over US \$ 10 billion whereas the debt stock contracted, albeit marginally, implying that the entire increase in the foreign currency assets was on account of non-debt creating flows.

5. Currency Composition

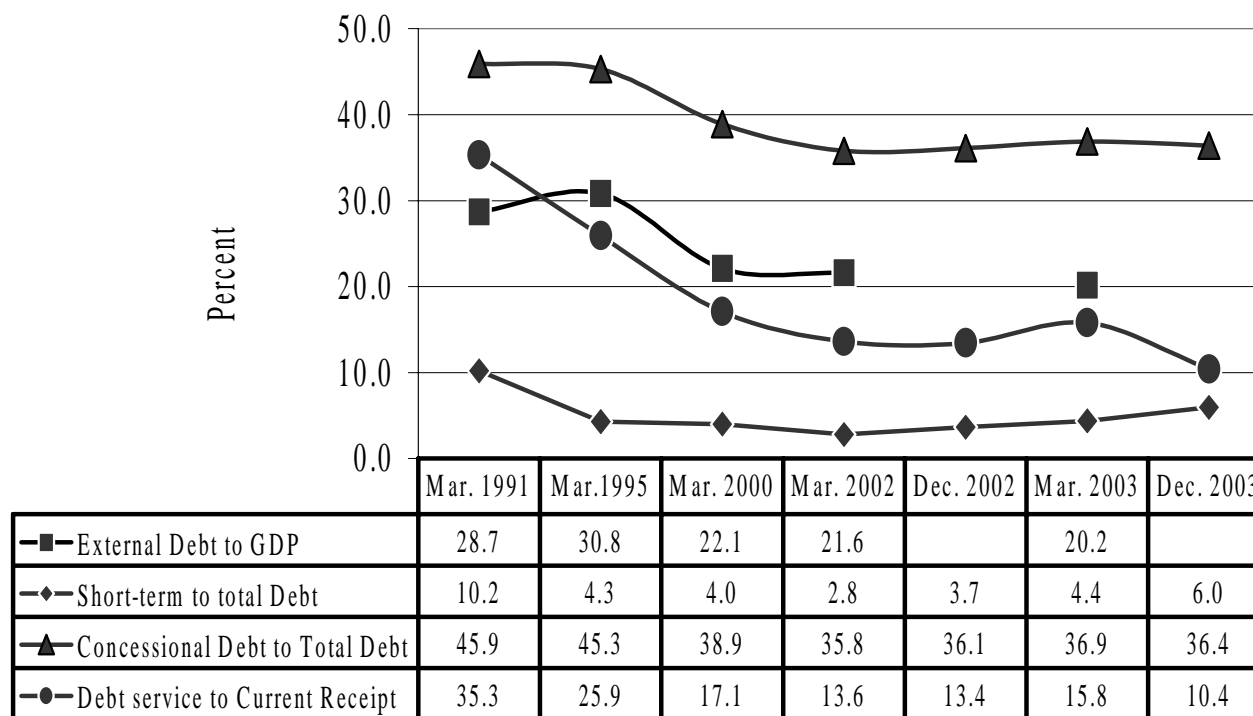
5.1 US dollar, as in the past, dominated the currency composition of India's external debt. The share of US dollar in the debt stock of the country which had risen to 54.3 per cent at end-March 2002 declined to 41.6 percent as at the end of December, 2003. Other important currency

Fig.3: Government and Non-Government External Debt of India



■ Share of Govt. debt to total debt	60.1	56.6	52.5	49.7	47.6	47.7	43.5	44.2	41.8	39.2
■ Share of Non-Govt. debt to total debt	39.9	43.4	47.5	50.3	52.4	52.3	56.5	55.8	58.3	60.8
■ Total	100	100	100	100	100	100	100	100	100	100

Fig.4: India's External Debt Indicators



components were Special Drawing Rights (SDR), Rupee denominated debt, Japanese Yen, Euro and Pound Sterling, which together accounted for 57.8 per cent of the total debt (Figure 5). Table 3 provides currency-wise exposure of external debt.

Table 3 : Currency Composition of External Debt

(Ratio as percent)

Currency	End-Mar. 1994	End-Mar. 2002	End-Mar. 2003	End-Jun. 2003	End-Sept. 2003 R	End-Dec. 2003 QE
US Dollar \$	41.4	54.3	46.3	44.8	44.2	41.6
SDRs	14.9	14.1	15.3	14.9	14.9	15.6
Indian Rupees	14.8	11.9	17.3	19.5	20.3	21.4
Japanese Yen (000)	13.7	10.2	10.8	10.4	10.7	11.3
Deutsche Mark	6.3	-	-	-	-	-
French Franc	1.8	-	-	-	-	-
Netherland Guilder	1.1	-	-	-	-	-
Euro*	-	5.7	6.3	6.3	6.1	6.4
Pound Sterling	3.3	2.9	3.1	3.1	2.9	3.1
Canadian Dollar	0.7	0.4	-	-	-	-
Others(US Dollar)	2.0	0.5	0.9	1.0	1.0	0.5
Total:	100	100	100	100	100	100

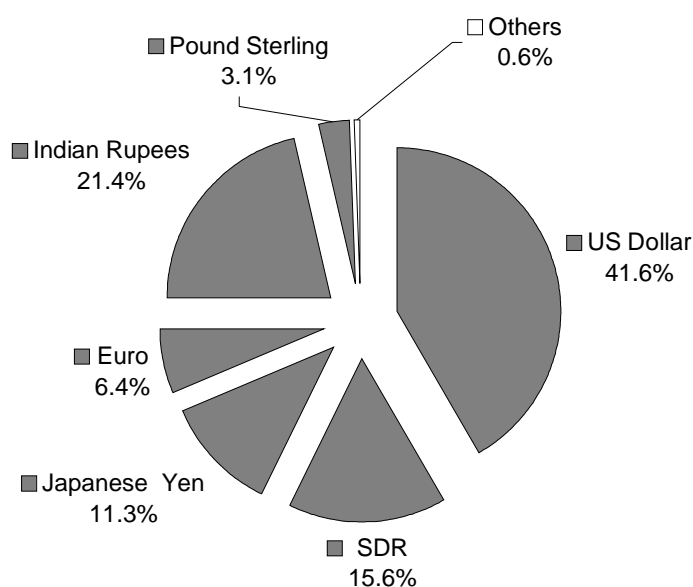
\$= US Dollar share has an upward bias because IBRD and ADB pooled loans are accounted as US dollar loans.

*: Euro includes currency denominated in Euro and Euro area currencies.

R: Revised

QE Quick Estimates.

Figure 5: Currency Composition as at end-December 2003



6. External Debt Management

6.1 The current external debt management strategy of the Government focuses on raising funds from least expensive sources preferably with longer maturity profiles, accelerating growth of exports, making premature payments of high cost debt, maintaining continued vigil on build-up of short-term debt, keeping commercial debt under manageable limits, and encouraging non-debt creating capital flows.

India's External Debt Outstanding (Quarterly)

(Rs. crore)

	End - Period												
	Dec. 2000	Mar. 2001	June 2001	Sept. 2001	Dec. 2001	Mar. 2002R	June-2002R	Sept. 2002R	Dec. 2002R	Mar.2003R	June 2003R	Sept. 2003R	Dec. 03 QE
I. MULTILATERAL	145,346	145,105	145,982	151,127	150,420	155,633	157,964	155,552	156,500	142,680	140,329	140,338	139,620
A. Government Borrowing	127,916	127,886	128,583	133,598	132,973	138,024	142,871	140,881	143,183	129,727	128,488	128,641	126,720
(i) Concessional	89,537	89,008	89,345	93,583	93,204	96,178	101,406	100,399	102,040	102,559	101,835	102,067	104,598
a) IDA	88,244	87,753	88,083	92,236	91,884	94,848	100,005	98,997	100,596	101,122	100,377	100,610	103,108
b) Others	1,293	1,255	1,262	1,347	1,320	1,330	1,401	1,402	1,444	1,437	1,458	1,457	1,490
ii) Non-concessional	38,379	38,878	39,238	40,015	39,769	41,846	41,465	40,482	41,143	27,168	26,653	26,574	22,122
a) IBRD	25,899	26,376	26,387	26,921	26,772	28,012	27,955	27,153	27,074	19,069	18,727	18,499	12,774
b) Others	12,480	12,502	12,851	13,094	12,997	13,834	13,510	13,329	14,069	8,099	7,926	8,075	9,348
B. Non-Government Borrowing	17,430	17,219	17,399	17,529	17,447	17,609	15,093	14,671	13,317	12,953	11,841	11,697	12,900
(i) Concessional	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Non-concessional	17,430	17,219	17,399	17,529	17,447	17,609	15,093	14,671	13,317	12,953	11,841	11,697	12,900
a) Public Sector	12,396	12,386	12,413	12,591	12,449	12,728	10,208	10,077	9,200	9,255	8,270	8,250	9,478
i) IBRD	7,192	7,114	7,048	7,036	6,984	7,297	5,741	5,255	4,393	4,378	4,260	4,261	5,487
ii) Others	5,204	5,272	5,365	5,555	5,465	5,431	4,467	4,822	4,807	4,877	4,010	3,989	3,991
b) Financial Institutions	3,503	3,368	3,534	3,564	3,638	3,736	3,738	3,613	3,579	3,177	3,061	2,940	2,918
i) IBRD	1,015	1,017	998	1,020	995	1,049	1,045	1,001	962	525	490	450	453
ii) Others	2,488	2,351	2,536	2,544	2,643	2,687	2,693	2,612	2,617	2,652	2,571	2,490	2,465
c) Private Sector	1,531	1,465	1,452	1,374	1,360	1,145	1,147	981	538	521	510	507	504
i) IBRD	1,202	1,148	1,155	1,119	1,124	929	931	771	315	298	292	273	271
ii) Others	329	317	297	255	236	216	216	210	223	223	218	234	233
II. BILATERAL	79,163	74,519	74,416	79,450	74,069	74,762	81,142	78,619	79,919	79,983	79,529	80,508	81,963
A. Government borrowing	60,700	56,802	56,461	60,660	56,177	56,302	60,630	58,944	59,768	60,243	59,898	60,876	61,159
(i) Concessional	59,399	55,504	55,606	59,793	55,304	55,418	60,058	58,377	59,205	59,688	59,498	60,476	60,703
ii) Non-concessional	1,301	1,298	855	867	873	884	572	567	563	555	400	400	456
B. Non-Government borrowing	18,463	17,717	17,955	18,790	17,892	18,460	20,512	19,675	20,151	19,740	19,631	19,632	20,804
(i) Concessional	5,801	5,579	6,125	6,737	6,242	6,885	7,795	7,644	7,855	8,013	8,103	8,529	9,125
a) Public Sector	2,961	2,962	3,460	3,855	3,625	4,278	4,900	4,830	4,988	5,152	5,245	5,553	5,947
b) Financial Institutions	2,840	2,617	2,665	2,882	2,617	2,607	2,895	2,814	2,867	2,861	2,858	2,976	3,178
c) Private Sector	0	0	0	0	0	0	0	0	0	0	0	0	0

(Rs. crore)

	End - Period												
	Dec. 2000	Mar. 2001	June 2001	Sept. 2001	Dec. 2001	Mar. 2002R	June-2002R	Sept. 2002R	Dec. 2002R	Mar.2003R	June 2003R	Sept. 2003R	Dec. 03 QE
ii) Non-concessional	12,662	12,138	11,830	12,053	11,650	11,575	12,717	12,031	12,296	11,727	11,528	11,103	11,679
a) Public Sector	3,789	3,715	3,510	3,630	4,702	4,822	5,485	5,318	5,587	5,183	5,259	5,173	5,565
b) Financial Institutions	3,796	3,568	3,564	3,643	3,766	3,708	4,010	3,743	3,737	3,572	3,308	3,142	3,275
c) Private Sector	5,077	4,855	4,756	4,780	3,182	3,045	3,222	2,970	2,972	2,972	2,961	2,788	2,839
III.IMF	0	0	0	0	0	0	0	0	0	0	0	0	0
IV. EXPORT CREDIT	29,056	27,625	26,028	26,726	26,140	26,110	26,174	23,997	24,030	23,649	23,086	22,100	21,787
a) Buyers' credit	18,078	17,336	16,029	16,202	16,299	16,147	15,609	13,747	13,649	13,408	13,118	12,250	11,965
b) Suppliers' credit	5,750	5,401	5,105	5,262	4,970	5,144	5,342	5,174	5,233	5,051	4,794	4,591	4,543
c) Export credit component of bilateral credit	5,165	4,828	4,835	5,199	4,809	4,819	5,223	5,076	5,148	5,190	5,174	5,259	5,279
d) Export credit for defence purchases	63	60	59	63	62	0	0	0	0	0	0	0	0
V. COMMERCIAL BORROWINGS	114,445	112,938	112,235	113,719	114,764	113,451	112,889	109,467	108,256	106,357	109,826	108,436	93,757 ∞
a) Commercial bank loans #	46,372	46,169	45,912	46,597	48,377	48,682	48,289	46,934	47,018	47,062	47,822	47,562	50,401
b) Securitized borrowings ##	64,959	63,868	63,688	64,422	63,596	62,258	62,079	60,082	58,823	56,888	59,155	57,374	39,477
c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	3,081	2,901	2,635	2,700	2,791	2,511	2,521	2,451	2,415	2,407	2,849	3,500	3,879
d) Self-Liquidating Loans	33	0	0	0	0	0	0	0	0	0	0	0	0
VI.NRI & FC(B&O) DEPOSITS® (Above one year maturity)	70,996	77,273	73,989	77,417	81,103	83,712	90,991	100,591	104,941	110,021	118,528	125,404	132,072
a) NRI deposits	70,996	77,273	73,989	77,417	81,103	83,712	90,991	100,591	104,941	110,021	118,528	125,404	132,072
b) FC (B&O) Deposits®®®	0	0	0	0	0	0	0	0	0	0	0	0	0
VII. RUPEE DEBT*	17,715	17,345	15,283	15,546	15,371	14,844	14,228	13,565	13,454	13,390	11,962	11,933	12,027
a) Defence	15,831	15,573	13,549	13,814	13,640	13,235	12,649	11,988	11,995	11,931	10,533	10,506	10,600
b) Civilian	1,884	1,772	1,734	1,732	1,731	1,609	1,579	1,577	1,459	1,459	1,429	1,427	1,427
VIII. TOTAL LONG TERM DEBT (I TO VII)	456,721	454,805	447,933	463,985	461,867	468,512	483,388	481,791	487,100	476,080	483,260	488,719	481,226

(Rs. crore)

	End - Period												
	Dec. 2000	Mar. 2001	June 2001	Sept. 2001	Dec. 2001	Mar. 2002R	June-2002R	Sept. 2002R	Dec. 2002R	Mar.2003R	June 2003R	Sept. 2003R	Dec. 03 QE
IX.SHORT-TERM DEBT	16,775	16,919	14,775	14,797	13,250	13,396	15,112	14,744	18,429	21,705	27,170	28,317	30,519
a) NRI deposits (up to one year maturity)@	2,524	4,463	3,806	4,144	4,413	4,724	6,070	4,576	8,391	9,320	10,817	7,446	8,469
b) FC(B&O) Deposits (up to one-year maturity)	0	0	0	0	0	0	0	0	0	0	0	0	0
c) Others (trade-related)**	14,251	12,456	10,969	10,653	8,837	8,672	9,042	10,168	10,038	12,385	16,353	20,871	22,050
of which, short-term debt over 6 months	14,251	12,456	10,969	10,653	8,837	8,672	9,042	10,168	10,038	12,385	16,353	20,871	22,050
X. GRAND TOTAL (VIII+IX)	473,496	471,724	462,708	478,782	475,117	481,908	498,500	496,535	505,529	497,785	510,430	517,036	511,745

R: Revised

QE: Quick Estimates

#: includes Financial Lease since 1996.

##: includes India Development Bonds (IDBs), Resurgent India Bonds (RIBs), India Millenium Deposits (IMDs), also includes Foreign Currency Convertible Bonds (FCCBs) and net investment by 100% FII debt funds. FCCB debt has been adjusted since end-March, 1998 after netting out conversion into equity and redemptions.

@ Figures include accrued interest.

@@@ The Scheme was discontinued in July, 1993.

***** Rupee denominated debt owed to Russia and payable through exports.

****:** This does not include Suppliers' credits of up to 180 days.

Source: Ministry of Finance (Department of Economic Affairs), Ministry of Defence, Reserve Bank of India and Securities & Exchange Board of India.

India's External Debt Outstanding (Quarterly)

(US \$ million)

	End - Period												
	Dec. 2000	Mar. 2001	June 2001	Sept. 2001	Dec. 2001	Mar. 2002R	June-2002R	Sept. 2002R	Dec. 2002R	Mar.2003R	June 2003R	Sept. 2003R	Dec. 03 QE
I. MULTILATERAL	31,118	31,105	31,034	31,544	31,233	31,898	32,297	32,126	32,564	29,994	30,133	30,575	30,558
A. Government Borrowing	27,386	27,414	27,335	27,885	27,611	28,289	29,211	29,096	29,793	27,271	27,590	28,026	27,735
(i) Concessional	19,169	19,080	18,994	19,533	19,353	19,713	20,733	20,735	21,232	21,560	21,867	22,237	22,893
a) IDA	18,892	18,811	18,725	19,252	19,079	19,440	20,447	20,446	20,931	21,258	21,554	21,919	22,567
b) Others	277	269	269	281	274	273	286	289	301	302	313	318	326
ii) Non-concessional	8,217	8,334	8,341	8,352	8,258	8,576	8,478	8,361	8,561	5,711	5,723	5,789	4,842
a) IBRD	5,545	5,654	5,609	5,619	5,559	5,741	5,716	5,608	5,633	4,009	4,021	4,030	2,796
b) Others	2,672	2,680	2,732	2,733	2,699	2,835	2,762	2,753	2,928	1,702	1,702	1,759	2,046
B. Non-Government Borrowing	3,732	3,691	3,699	3,659	3,622	3,609	3,086	3,030	2,771	2,723	2,543	2,549	2,823
(i) Concessional	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Non-concessional	3,732	3,691	3,699	3,659	3,622	3,609	3,086	3,030	2,771	2,723	2,543	2,549	2,823
a) Public Sector	2,654	2,655	2,639	2,629	2,585	2,609	2,088	2,081	1,914	1,945	1,776	1,797	2,074
i) IBRD	1,540	1,525	1,498	1,469	1,450	1,496	1,174	1,085	914	920	915	928	1,201
ii) Others	1,114	1,130	1,141	1,160	1,135	1,113	914	996	1,000	1,025	861	869	873
b) Financial Institutions	750	722	751	744	755	766	764	746	745	668	657	641	639
i) IBRD	217	218	212	213	206	215	213	207	200	110	105	98	99
ii) Others	533	504	539	531	549	551	551	539	545	558	552	543	540
c) Private Sector	328	314	309	286	282	234	234	203	112	110	110	111	110
i) IBRD	257	246	246	233	233	190	190	159	66	63	63	60	59
ii) Others	71	68	63	53	49	44	44	44	46	47	47	51	51
II. BILATERAL	16,945	15,974	15,820	16,586	15,373	15,323	16,592	16,239	16,630	16,815	17,083	17,542	17,942
A. Government borrowing	12,994	12,176	12,003	12,661	11,664	11,540	12,397	12,173	12,436	12,664	12,864	13,263	13,386
(i) Concessional	12,716	11,898	11,821	12,480	11,483	11,359	12,280	12,056	12,319	12,547	12,776	13,176	13,286
ii) Non-concessional	278	278	182	181	181	181	117	117	117	117	88	87	100
B. Non-Government borrowing	3,951	3,798	3,817	3,925	3,709	3,783	4,195	4,066	4,194	4,151	4,219	4,279	4,556
(i) Concessional	1,242	1,196	1,302	1,407	1,296	1,411	1,593	1,579	1,634	1,685	1,740	1,858	1,997
a) Public Sector	634	635	735	805	753	877	1,001	998	1,038	1,083	1,126	1,210	1,301
b) Financial Institutions	608	561	567	602	543	534	592	581	596	602	614	648	696
c) Private Sector	0	0	0	0	0	0	0	0	0	0	0	0	0

(US \$ million)

	End - Period												
	Dec. 2000	Mar. 2001	June 2001	Sept. 2001	Dec. 2001	Mar. 2002R	June-2002R	Sept. 2002R	Dec. 2002R	Mar.2003R	June 2003R	Sept. 2003R	Dec. 03 QE
ii) Non-concessional	2,709	2,602	2,515	2,518	2,413	2,372	2,602	2,487	2,560	2,466	2,479	2,421	2,559
a) Public Sector	811	796	746	758	974	988	1,122	1,099	1,163	1,090	1,131	1,128	1,219
b) Financial Institutions	812	765	758	761	780	760	820	774	778	751	711	685	718
c) Private Sector	1,086	1,041	1,011	999	659	624	660	614	619	625	637	608	622
III. IMF	0	0	0	0	0	0	0	0	0	0	0	0	0
IV. EXPORT CREDIT	6,217	5,923	5,533	5,584	5,414	5,368	5,354	4,959	5,003	4,974	4,964	4,819	4,773
a) Buyers' credit	3,868	3,717	3,407	3,386	3,374	3,311	3,193	2,842	2,842	2,820	2,822	2,672	2,622
b) Suppliers' credit	1,230	1,158	1,085	1,100	1,029	1,069	1,093	1,069	1,090	1,063	1,031	1,001	996
c) Export credit component of bilateral credit	1,106	1,035	1,028	1,085	998	988	1,068	1,048	1,071	1,091	1,111	1,146	1,155
d) Export credit for defence purchases	13	13	13	13	13	0	0	0	0	0	0	0	0
V. COMMERCIAL BORROWINGS	24,483	24,215	23,859	23,775	23,756	23,227	23,098	22,629	22,539	22,370	23,626	23,650	20,545
a) Commercial bank loans #	9,920	9,899	9,760	9,738	10,014	9,962	9,880	9,702	9,789	9,898	10,287	10,374	11,044
b) Securitized borrowings ##	13,897	13,694	13,539	13,472	13,164	12,758	12,702	12,420	12,247	11,966	12,726	12,513	8,651
c) Loans/securitized borrowings etc., with multilateral/bilateral guarantee + IFC(W)	659	622	560	565	578	507	516	507	503	506	613	763	850
d) Self-Liquidating Loans	7	0	0	0	0	0	0	0	0	0	0	0	0
VI. NRI & FC(B&O) DEPOSITS@	15,188	16,568	15,729	16,179	16,835	17,154	18,617	20,794	21,849	23,160	25,498	27,351	28,960
(Above one year maturity)													
a) NRI deposits	15,188	16,568	15,729	16,179	16,835	17,154	18,617	20,794	21,849	23,160	25,498	27,351	28,960
b) FC (B&O) Deposits@@	0	0	0	0	0	0	0	0	0	0	0	0	0
VII. RUPEE DEBT*	3,789	3,719	3,249	3,248	3,190	3,042	2,911	2,809	2,801	2,818	2,601	2,608	2,635
a) Defence	3,386	3,339	2,880	2,886	2,831	2,712	2,588	2,483	2,497	2,511	2,294	2,297	2,323
b) Civilian	403	380	369	362	359	330	323	326	304	307	307	311	312
VIII. TOTAL LONG TERM DEBT (I TO VII)	97,740	97,504	95,224	96,916	95,801	96,012	98,869	99,556	101,386	100,131	103,905	106,545	105,413

(US \$ million)

	End - Period												
	Dec. 2000	Mar. 2001	June 2001	Sept. 2001	Dec. 2001	Mar. 2002R	June-2002R	Sept. 2002R	Dec. 2002R	Mar.2003R	June 2003R	Sept. 2003R	Dec. 03 QE
IX. SHORT-TERM DEBT	3,589	3,628	3,141	3,092	2,750	2,745	3,092	3,048	3,837	4,569	5,845	6,176	6,692
a) NRI deposits (up to one year maturity)@	540	957	809	866	916	968	1,242	946	1,747	1,962	2,327	1,624	1,857
b) FC(B&O) Deposits (up to one-year maturity)	0	0	0	0	0	0	0	0	0	0	0	0	0
c) Others (trade-related)**	3,049	2,671	2,332	2,226	1,834	1,777	1,850	2,102	2,090	2,607	3,518	4,552	4,835
of which, short-term debt over 6 months	3,049	2,671	2,332	2,226	1,834	1,777	1,850	2,102	2,090	2,607	3,518	4,552	4,835
X. GRAND TOTAL (VIII+IX)	101,329	101,132	98,365	100,008	98,551	98,757	101,961	102,604	105,223	104,700	109,750	112,721	112,105

R: Revised

QE: Quick Estimates

#: includes Financial Lease since 1996.

##: includes India Development Bonds (IDBs), Resurgent India Bonds (RIBs), India Millennium Deposits (IMDs), also includes Foreign Currency Convertible Bonds (FCCBs) and net investment by 100% FII debt funds. FCCB debt has been adjusted since end-March, 1998 after netting out conversion into equity and redemptions.

@ Figures include accrued interest.

@@@ The Scheme was discontinued in July, 1993.

***** Rupee denominated debt owed to Russia and payable through exports.

****:** This does not include Suppliers' credits of up to 180 days.

Source: Ministry of Finance (Department of Economic Affairs), Ministry of Defence, Reserve Bank of India and Securities & Exchange Board of India.